

RESOLUTION NO. 2350**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
AUTHORIZING THE EXECUTION OF A 'MUTUAL RESCISSION
OF AGREEMENT' BETWEEN THE CITY OF SOLEDAD
AND LARRY STONE PARTNERS**

WHEREAS, the City of Soledad and Larry Stone Partners have mutually agreed that the "Exclusive Negotiation Agreement" entered into by such parties is no longer of benefit to either party.


BE IT HEREBY RESOLVED, by the City Council of the City of Soledad that the Mayor and/or City Manager is hereby authorized and directed for and on behalf of the City to execute a "mutual Rescission of Agreement", in the form of the document hereunto attached, marked "Exhibit A", and by reference made a part hereof.

PASSED AND ADOPTED by the City Council of the City of Soledad at a regular meeting duly held on the 23rd of May, 1994, by the following vote:

AYES, and in favor thereof, Councilmembers: John Holguin, Ben Jimenez, Jr., Richard Ortiz, Mayor Pro Tem Barrera, Mayor Fred Ledesma.

NAYES, Councilmembers. None

ABSENT, Councilmembers: None



MUTUAL RESCISSION OF AGREEMENT

THIS AGREEMENT of mutual rescission of an "Exclusive Negotiation Agreement" made on November 2, 1992, by and between the City of Soledad, a municipal corporation, hereinafter referred to as "City", and Larry Stone Partners, a Sole Proprietor, hereinafter referenced to as "Developer".

The parties recite and declare that:

A. On November 5, 1992, City and Developer entered into an "Exclusive Negotiation Agreement" ("Negotiation Agreement"), a copy of which is attached hereto and marked Exhibit "A", whereby City granted to Developer a twelve month exclusive right to negotiate a Lease and Development Agreement for City owned property located within the City of Soledad. The term of the Negotiation Agreement was extended an additional twelve months, by way of amendment and City of Soledad Resolution No. 2288, to January 28, 1995.

B. Due to continued instability and problems in the real estate market, as well as property specific considerations, the parties to the Negotiation Agreement and this agreement of mutual rescission desire to rescind the Negotiation Agreement.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, the parties agree as follows:

1. The above referenced Negotiation Agreement is hereby rescinded in its entirety, effective May 23, 1994, and neither party shall have any further rights or duties thereunder.

2. The parties further agree to restore to each other all consideration received under the original contract, consisting of twenty thousand dollars (\$20,000.00) received by City from
This consideration is to be returned by City no later

EXCLUSIVE NEGOTIATION AGREEMENT

THIS AGREEMENT, made and entered into this 5th day of NOVEMBER, 1992, by and between the City of Soledad, a municipal corporation, hereinafter referred to as "City", and Larry Stone Partners, a Sole Proprietor, hereinafter referenced to as "Developer"

WHEREAS, the City is the owner of that certain real property described as follows.

Exhibits B-1, B-2, & B-3.

hereinafter called the "Subject Property", and

WHEREAS, the Developer desires to acquire the exclusive right to negotiate a Lease and Development Agreement for the Subject Property

WHEREAS, the Developer has the qualification and experience necessary to insure the development of the property and to achieve the purposes and objectives of the City

NOW, THEREFORE, the parties agree as follows

SECTION 1 The City hereby grants to the Developer the exclusive right to renegotiate in good faith an agreement for the lease and development of the Subject Property in accordance with the terms and conditions provided herein

SECTION 2. The right to negotiate shall commence on the day and year first above written, and shall continue for twelve (12) months thereafter

SECTION 3 At the time Developer executes this Agreement, Developer shall deposit with the City the sum of TWENTY THOUSAND DOLLARS (\$20,000), receipt of which is herewith acknowledged by City

SECTION 4 If the parties enter into an Agreement for the Lease and Development of the Subject Property within the time specified in Section 2, the deposit

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SECTION 6 It is understood and agreed that the purpose for which the Subject Property is to be developed is to provide for Visitor Serving Facilities such as, but not limited to Wineries with Tasting Rooms, Motel, Restaurant, Retail Shops, and open space, and to preserve and protect the Los Coches Adobe

SECTION 7 By its execution of this Agreement the City is agreeing to negotiate in good faith and is not committing itself to or agreeing to undertake

(a) Any Lease of land to the Developer; or,

(b) Any acts or activities requiring the subsequent independent exercise of discretion by the City or any agency or department thereof This agreement does not constitute an approval of development but is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by the City of Soledad as to any Lease and Development Agreement, and all proceedings and decisions in connection therewith.

SECTION 8 This Agreement contains the entire agreement between the parties relating to the exclusive right to negotiate herein granted. Any prior oral or written communications between the parties concerning the subject matter hereof shall not be considered a part of this Agreement.

SECTION 9 The Developer may not assign this Agreement, or any interest therein, without the prior written consent of the City

SECTION 10 Any notice hereunder by either of the parties hereto shall be deemed sufficiently served if given in writing, mailed by registered or certified mail, postage prepaid, addressed to the party to be served at the address given on the signature page of this agreement, or at such other address as the party may from time to time designate in writing